GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2339
ANSWERED ON:23.07.2004
EDUCATION LOAN
Patle Shri Shishupal Natthu

Will the Minister of FINANCE be pleased to state:

(a) the criteria laid down for sanctioning education loan;

(b) the number of students provided education loan through the public sector banks till June, 2004, State-wise; and

(c) the total amount provided so far on account of education loan ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S. S. PALANIMANICKAM)

(a)The criteria for sanctioning of loan under the educational loan scheme are as under:

(i) The loan can be availed by students for all types of courses including professional courses in Schools & Colleges in India and abroad.

(ii) Indian Nationals are eligible under the scheme.

(iii) No margin is required for loans up to Rs. 4 lakhs. However, for loans of higher amounts, the margin requirement is 5% for inland studies & 15% for studies abroad.

(b) According to the information furnished by Reserve Bank of India (RBI), the bank-wise number of accounts and amount disbursed by Public Sector Banks under comprehensive educational loan scheme as at the end of March, 2004 (latest available) are indicated in the Annexure. The data generating system of RBI do not provide the State-wise data under the educational loan scheme.

(c) As on 31st March, 2004, the total number of accounts under the scheme were 1,53,275 with the total amount disbursed at Rs. 2606.99 crores.